

AGENDA

FINANCE AND RISK MANAGEMENT COMMITTEE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

**One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA**

March 27, 2024 – 9:00 a.m.

This meeting will be held at the address listed above and, absent technological disruption, will be accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2 through December 31, 2025.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Committee. The Committee, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Committee meetings.

CALL TO ORDER

ROLL CALL

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR "JUST CAUSE" OR "EMERGENCY," AS SET FORTH ON THIS AGENDA BELOW

MINUTES

November 15, 2023 Finance and Risk Management Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. NEW BUSINESS

1. Administrative Budget Fiscal Year 2023/24 Quarterly Review
Consider and review expenses for the quarter ending December 31, 2023
2. Non-budgeted Expenses
Consider and review non-budgeted expenses for the quarter
3. Quarterly Checklist
Consider, review and updates on the following:
 - a. Other expenses per Checklist Guidelines
 - b. Variances in the MCERA administrative budget in excess of 10%
 - c. MCERA educational and event-related expenses
 - d. Continuing Trustee Education Log
 - e. Internal controls, compliance activities and capital calls
 - f. Vendor services provided to MCERA
 - g. MCERA staffing status
 - h. Audits, examinations, investigations or inquiries from governmental agencies
 - i. Other items from the Administrator related to risk and finance
4. Budget Priorities for Fiscal Year 2024/25 (ACTION)
Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2024/25
5. Information Technology Security Assessment Report
Staff report on risk planning and processes
6. Future Meetings
Consider and discuss agenda items for future meetings

Note on Process: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Committee meeting may be considered by the Committee.

Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Committee must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“Just cause” is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely;

(2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking “just cause” must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.

“Emergency circumstances” is only: “a physical or family medical emergency that prevents a member from attending in person.” The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with “just cause,” the Board must by majority vote affirm that an “emergency circumstance” situation exists.

As to both of the above circumstances, the Board member “shall publicly disclose at the meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the member and the general nature of the member’s relationship with any such individuals.” Also, the Board member “shall participate through both audio and visual technology,” and thus be both audible and visible to those attending. Finally, no Board member may invoke these teleconference rules for more than three consecutive months or 20 percent of the regular meetings of the Board.

Note on teleconference disruption that interrupts the live stream: In the event of a technological or similar disruption, and provided no Board/committee members are attending by teleconference, the meeting will continue in person.



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days’ notice. Copies of documents are available in alternative formats upon request.

The agenda is available on the Internet at <http://www.mcera.org>.

For consideration at March 2024 Committee meeting

MINUTES

FINANCE AND RISK MANAGEMENT COMMITTEE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

**One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA**

November 15, 2023 – 9:00 a.m.

This meeting was held at the address listed above and, absent technological disruption, was accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2.

CALL TO ORDER

Chair Werby called the meeting to order at 9:02 a.m.

ROLL CALL

PRESENT: Klein, Martinovich, Vasquez, Werby

ABSENT: None

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR “JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW

No Committee members requested to teleconference.

MINUTES

It was M/S Klein/Vasquez to approve the August 16, 2023 Finance and Risk Management Committee Meeting Minutes as submitted. The motion passed by a vote of 4-0 as follows:

AYES: Klein, Martinovich, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph

For consideration at March 2024 Committee meeting

M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

B. NEW BUSINESS

1. Administrative Budget Fiscal Year 2023/24 Quarterly Review

Consider and review expenses for the quarter ending September 30, 2023

Retirement Administrator Jeff Wickman reviewed administrative expenditures for the 1st quarter of the 2023/24 fiscal year. Salaries and Benefits were slightly under budget due to vacancies. He noted Innovest retiree payroll processing and records retention for storing records offsite were near budget at 25%. Conferences and training expenditures were over budget at 37% due in part to two trustees attending the CalAPRS Principles of Pension Governance multi-day course. Overall Services and Supplies expenses for the quarter were 21.3%. Total administrative expenditures for the quarter were 19.4%.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

The Administrator reported the biggest non-budgeted expense for the quarter is retiree payroll of \$47.5 million. Other non-budgeted items include the Chief Information Security Officer services being provided by Linea Secure. He said the work provided by Linea Secure has been an immediate benefit helping MCERA to test potential vulnerabilities on a daily basis and coordinate work with the County Information Services Technology Department. Legal expenses totaling \$121.5 thousand included specialized legal work on the lease for Suite 150. In addition, Nossaman provided expertise on MCERA's annual insurance renewals.

Investment manager fees by manager were presented for the quarter. Trustee Vasquez inquired about a difference in two reported amounts and Ms. Bakerink explained one amount represents only investment fees paid in cash. Trustee Vasquez also inquired about the formula to calculate the investment fees according to basis points. Mr. Wickman said he will follow up with the Committee on how the numbers in the document are being calculated.

3. Quarterly Checklist

Consider, review and updates on the following:

a. Other expenses per Checklist Guidelines

Mr. Wickman presented credit card expenses, pointing out the charge for the Claremont Club was for the lodging during the SACRS University of California at Berkeley Modern Investment Theory & Practice course. Trustees Vasquez and Werby expressed their interest in electronic versions of the Economist, Barron's, and the Wall Street Journal. Trustee Martinovich indicated there may be bundled subscriptions available at a lower rate.

For consideration at March 2024 Committee meeting

- b. Variances in the MCERA administrative budget in excess of 10%

See discussion above.

- c. MCERA educational and event-related expenses

The Educational and Event-related Expenses lists conference expenses for trustees, staff and counsel. Mr. Wickman noted the amount of \$799.79 for Trustee Poole's CalAPRS Principles of Pension Governance course will be corrected to \$3,799.79. The California Special Districts Association will be refunding the amount for the Board Secretary Conference, minus a cancellation fee of \$75, since the Board Clerk was not able to attend.

- d. Continuing Trustee Education Log

The Continuing Trustee Education Log shows all trustees are achieving needed hours of 24 hours every two years.

- e. Internal controls, compliance activities and capital calls

Mr. Wickman reported Abbott Capital Management sent \$3.4 million in distributions to MCERA and issued capital calls totaling \$1.625 million for the quarter. Pathway Capital Management sent almost \$7.7 million in distributions and issued \$1.65 million in capital calls during the quarter. Total private equity distributions received were \$11 million and total capital calls were over \$3.2 million.

In the Opportunistic sleeve there was one capital call from Fortress of just under \$1 million in the quarter. In the real estate portfolio, UBS Trumbull Property Fund dividends received were \$734,000 and AEW Core Property Trust dividends were just over \$1 million.

The Administrator presented post-September 30, 2023 transactions. In the private equity portfolio MCERA received a distribution of over \$1.4 million from the Abbott VII Fund and a total of \$1.4 million from Pathway funds. Together these distributions were over \$2.8 million. Pathway issued capital calls totaling \$705,571. Opportunistic manager Carval issued just under \$1.7 million in capital calls and Fortress issued just over \$1.6 million. Total Opportunistic capital calls were just over \$3.3 million. In real estate the UBS Trumbull Property fund distributed dividends of over \$737,833 (corrected from the AEW column). An addition to the reported amounts, today MCERA received a \$974,436 million dividend from the AEW Core Property Trust.

- f. Vendor services provided to MCERA

No new vendor services in the period.

For consideration at March 2024 Committee meeting

g. MCERA staffing status

Work on the recruitment of a Media Specialist is proceeding. Following that staff will initiate the recruitment of a Retirement Manager and a Retirement Benefits Technician. In addition, a recent vacant accountant position will be recruited once an assessment of whether the need fits the classification is completed. In response to Chair Werby's inquiry, Mr. Wickman discussed the nature of recruiting for different positions within MCERA, noting accounting positions are more portable throughout Marin County.

h. Audits, examinations, investigations or inquiries from governmental agencies

Nothing to report.

i. Other items from the Administrator related to risk and finance

Nothing to report.

4. Annual Audit of Financial Statements Update

Update on annual audit process

Mr. Wickman reported good progress on the annual audit of financial statements and no findings to date. He commended Sandra Arebalo, Chief Financial Officer, and her team for being on schedule to present the audited Financial Statements to the Audit Committee on November 29, 2023 and then to the Board at its December 13, 2023 meeting.

5. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Werby adjourned the meeting at 9:38 a.m.

Todd Werby
Finance and Risk Management Committee Chair

Attest: Jeff Wickman
Retirement Administrator

B.1

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	Oct	Nov	Dec	2nd Qtr. Total	Percentage of Budget used	Notes
Salaries and Benefits		26 PP	2 PP	2 PP	2 PP	6 PP		
								QTD - Quarter-to-Date PY - Prior Year PP - Pay Period GF - General Fund AA - Accounting Asst. FTE - Full Time Equivalent SL - Straight Line WCI - Workers' Comp Ins SAA - Sr. Accounting Asst.
1 Regular Staff Salaries	2,015,170	2,298,321	191,164	161,781	145,244	498,189	21.7%	
2 Extra-Hire	0	0	0	0	0	0	0.0%	
3 Overtime	669	0	0	0	0	0	0.0%	
4 Employee Benefits	250,835	301,845	20,978	19,679	19,291	59,948	19.9%	
5 Retirement Benefits	357,698	432,938	28,135	25,442	22,270	75,848	17.5%	
6 Retirement Benefits - OPEB	116,372	141,131	9,114	8,311	8,142	25,567	18.1%	
7 Ret POB Debt Svc. Misc.	110,852	136,774	8,927	8,141	7,976	25,044	18.3%	
8 Auto Allowance	9,626	9,950	738	738	738	2,215	22.3%	
9 Unused Fringe Benefits	18,127	23,753	1,268	1,104	1,004	3,377	14.2%	
10 Workers Comp. Insurance	39,117	77,176	6,010	5,501	(6,341)	5,170	6.7%	
11 Medicare	29,214	35,543	2,760	2,327	2,086	7,174	20.2%	
Total Salaries and Benefits	2,947,680	3,457,431	269,095	233,024	200,412	702,530	20.3%	Overall salaries and benefits are slightly under budget due to vacancies.
Services and Supplies								
1 Professional Services	58,404	96,500	17,970	21,919	8,152	48,041	49.8%	Increase due to final audit billings. Consistent with PY.
2 Innovest - Retiree Payroll Processing	47,601	41,000	3,559	3,653	3,552	10,764	26.3%	
3 Records Retention	8,018	6,500	551	533	551	1,634	25.1%	
4 Bank Charges	1,431	6,000	0	0	0	0	0.0%	
5 Insurance Premiums	114,827	127,000	0	0	0	0	0.0%	
6 Utilities (1 McInnis Owner Allocation)	226,301	192,200	15,500	15,500	15,500	46,500	24.2%	
7 Memberships & Dues	13,041	16,000	6,713	0	2,001	8,714	54.5%	
8 Subscriptions	10,033	8,000	2,668	0	207	2,875	35.9%	
9 Conferences/Training	9,315	26,000	2,085	420	(321)	2,184	8.4%	
10 Travel and Mileage	35,992	30,000	3,045	146	3,601	6,792	22.6%	
11 Document Reproduction Costs	37,280	30,000	1,840	1,705	4,169	7,715	25.7%	
12 Medical Examinations	0	12,000	0	0	0	0	0.0%	
13 Investigations	4,438	2,000	7,101	0	1,134	8,235	411.7%	Increase due to Disability investigation. Overall Services and supplies are within budget.
14 Transcribing/Medical Record Review	241,046	200,000	800	0	18,200	19,000	9.5%	
15 Hearings	6,602	32,500	0	0	0	0	0.0%	
16 Board Election Fees	700	0	0	0	0	0	0.0%	
17 Board Remuneration (Gross Pay)	7,820	9,214	823	915	732	2,469	26.8%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	271	289	252	812	24.7%	
19 Office Expenses and Supplies	3,670	4,000	552	57	289	898	22.5%	
20 Office Expenses - Phone	5,521	6,000	480	455	606	1,541	25.7%	
21 Electronic Supplies	7,882	7,500	434	0	0	434	5.8%	
22 Ergonomic Supplies	82	500	0	0	0	0	0.0%	
23 Office Supplies - Postage	1,089	1,200	48	68	38	154	12.9%	
24 Miscellaneous - Food	5,701	5,000	2,176	410	410	2,996	59.9%	Increase due to Strategic Workshops in October. Consistent with PY.
25 Depreciation Expense	279,608	633,000	0	0	158,250	158,250	25.0%	
Total Services and Supplies	1,129,134	1,495,400	66,615	46,069	217,323	330,007	22.1%	Overall Services and supplies are within budget.
Interdepartmental Charges								
1 Telephone Charges	0	5,000	0	0	0	0	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	0	0	0	0	0.0%	
Total Interdepartmental Charges	219,519	380,000	0	0	0	0	0.0%	Interdepartmental charges will be billed by the County in future quarters.
TOTAL	4,296,334	5,332,831	335,710	279,093	417,735	1,032,538	19.4%	

B.1

MCERA Administrative Budget fund #7007
 FY23/24 Quarter Ending December 31, 2023, by quarter

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	1st Qtr Total	2nd Qtr Total	FYTD	Percentage of Budget used YTD
Salaries and Benefits						
Regular Staff Salaries	2,015,170	2,298,321	489,914	498,189	988,103	43%
Extra-Hire	0	0	0	0	0	0%
Overtime	669	0	0	0	0	0%
Employee Benefits	250,835	301,845	59,259	59,948	119,207	39%
Retirement Benefits	357,698	432,938	81,816	75,848	157,664	36%
Retirement Benefits - OPEB	116,372	141,131	26,500	25,567	52,067	37%
Ret POB Debt Svc. Misc.	110,852	136,774	27,752	25,044	52,796	39%
Auto Allowance	9,626	9,950	2,057	2,215	4,272	43%
Unused Fringe Benefits	18,127	23,753	3,534	3,377	6,911	29%
Workers Comp. Insurance	39,117	77,176	17,570	5,170	22,740	29%
Medicare	29,214	35,543	7,079	7,174	14,253	40%
Total Salaries and Benefits	2,947,680	3,457,431	715,480	702,530	1,418,011	41%
Services and Supplies						
Professional Services	58,404	96,500	6,722	48,041	54,763	57%
Innovest - Retiree payroll processing	47,601	41,000	10,688	10,764	21,452	52%
Records Retention	8,018	6,500	1,634	1,634	3,268	50%
Bank Charges	1,431	6,000	0	0	0	0%
Insurance Premiums	114,827	127,000	25,907	0	25,907	20%
Utilities (1 McInnis owner allocation)	226,301	192,200	46,550	46,500	93,050	48%
Memberships & Dues	13,041	16,000	4,001	8,714	12,715	79%
Subscriptions	10,033	8,000	643	2,875	3,518	44%
Conferences/Training	9,315	26,000	9,635	2,184	11,819	45%
Travel and Mileage	35,992	30,000	8,495	6,792	15,287	51%
Document Reproduction Costs	37,280	30,000	6,676	7,715	14,391	48%
Medical Examinations	0	12,000	0	0	0	0%
Investigations	4,438	2,000	0	8,235	8,235	412%
Transcribing/Medical Record Review	241,046	200,000	32,870	19,000	51,870	26%
Hearings	6,602	32,500	0	0	0	0%
Board Election Fees	700	0	0	0	0	0%
Board Remuneration (Gross Pay)	7,820	9,214	1,646	2,469	4,115	45%
Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	646	812	1,458	44%
Office Expenses and Supplies	3,670	4,000	630	898	1,528	38%
Office Expenses - Phone	5,521	6,000	1,301	1,541	2,842	47%
Electronic Supplies	7,882	7,500	786	434	1,220	16%
Ergonomic Supplies	82	500	0	0	0	0%
Office Supplies - Postage	1,089	1,200	210	154	364	30%
Miscellaneous - Food	5,701	5,000	1,230	2,996	4,226	85%
Depreciation Expense	279,608	633,000	158,250	158,250	316,500	50%
Total Services and Supplies	1,129,134	1,495,400	318,518	330,007	648,527	43%
Interdepartmental Charges						
Telephone Charges	0	5,000	0	0	0	0%
Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	0	0	0	0%
Total Interdepartmental Charges	219,519	380,000	0	0	0	0%
TOTAL	4,296,334	\$5,332,831	\$1,033,999	\$1,032,538	\$2,066,539	39%

B.2

MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending December 31, 2023, by month

	Oct	Nov	Dec	2nd Qtr. Expenses
Retiree Payroll	15,864,768	15,856,740	16,366,164	48,087,672
Retiree Death Benefit Paid	10,000	15,000	25,000	50,000
Active Member Death Benefit	0	97,976	0	97,976
Refund of Contributions	151,833	170,899	11,349	334,081
Total Retirement Member Expense	16,026,600	16,140,615	16,402,513	48,569,728
CPAS (Avenu)	8,150	8,150	41,300	57,600
Business Systems (Accountmate/iSoft)	2,571	0	0	2,571
IBM - Cognos systems	0	0	22,885	22,885
Total Computer Expense	10,721	8,150	64,185	83,056
Linea Secure, LLC (Cybersecurity)	4,167	4,167	4,168	12,501
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	4,167	4,167	4,168	12,501
Legal	33,783	37,966	16,631	88,380
County Counsel	0	15,123	0	15,123
Ice Miller LLP	0	0	747	747
Nossaman	33,783	22,844	15,885	72,511
Cheiron Inc. (Actuary)	10,093	0	0	10,093
Newmark Appraisals (1 McInnis)	0	0	0	0
Investment Managers	987,819	0	0	987,819
Callan (Investment Consultant)	80,750	15,000	82,500	178,250
Alliance Resource Consulting LLC	0	0	0	0
State Street (Custodian)	107,324	0	0	107,324
Woodmont Consulting Services	0	0	34,650	34,650
Investment Education Expense	11,802	0	0	11,802
Total Legal, Actuary & Investment Expense	1,231,570	52,966	133,781	1,418,318
Total Fund Expenses	17,273,058	16,205,898	16,604,646	50,083,603
Nossaman				
General Counsel	25,500	19,591	13,746	58,837
1 McInnis Parkway Leasing	0	751	876	1,628
Bankruptcy Related	6,937	1,592	1,263	9,792
Technology Projects	0	0	0	0
Employment Law Advice & Training	540	0	0	540
Negotiate Insurance Policies	468	234	0	702
Investment	338	675	0	1,013
Elections	0	0	0	0
Total Nossaman Expense	33,783	22,844	15,885	72,511

B.2

MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending December 31, 2023, by quarter

	FY 22/23 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	FYTD Total
Retiree Payroll	183,565,002	47,500,223	48,087,672	95,587,895
Retiree Death Benefit Paid	305,000	80,000	50,000	130,000
Active Member Death Benefit	388,791	235,304	97,976	333,280
Refund of Contributions	957,551	253,172	334,081	587,253
Total Retirement Member Expense	185,216,343	48,068,699	48,569,728	96,638,427
CPAS	198,185	49,450	57,600	107,050
Business Systems (Accountmate)	2,710	46	2,571	2,617
IBM - Cognos systems	21,529	0	22,885	22,885
Total Computer Expense	222,423	49,496	83,056	132,552
Linea Secure, LLC (Cybersecurity)	20,833	12,500	12,501	25,001
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	20,833	12,500	12,501	25,001
Legal	349,512	121,467	88,380	209,847
County Counsel	66,079	22,246	15,123	37,369
Ice Miller LLP	6,106	0	747	747
Nossaman	277,328	99,221	72,511	171,733
Cheiron Inc. (Actuary)	193,426	18,143	10,093	28,236
Appraisals (1 McInnis)	4,500	0	0	0
Investment Managers	3,569,023	976,323	987,819	1,964,142
Callan (Investment Consultant)	255,500	80,750	178,250	259,000
Alliance Resource Consulting LLC	32,000	0	0	0
State Street (Custodian)	466,481	105,500	107,324	212,824
Woodmont Consulting Services	13,213	3,325	34,650	37,975
Investment Education Expense	49,250	0	11,802	11,802
Total Legal, Actuary & Investment Expense	4,932,905	1,305,508	1,418,318	2,723,827
Total Fund Expenses	190,392,505	49,436,204	50,083,603	99,519,807
Nossaman				
General Counsel	199,129	74,642	58,837	133,479
One McInnis Parkway Leasing	10,426	13,083	1,628	14,711
Bankruptcy Related	4,886	2,471	9,792	12,263
Technology Projects	9,990	0	0	0
Employment Law Advice & Training	1,485	324	540	864
Negotiate Insurance Policies	5,338	5,207	702	5,909
Investment	31,414	3,495	1,013	4,508
Elections	2,111	0	0	0
Total Nossaman Expense	264,777	99,221	72,511	171,733

B.2

Investment Managers' Fees
FY 23/24 Quarter Ending December 31, 2023

Investment Manager	Market Value	Annualized %	Fees:			FY 22/23
			Q1	Q2	YTD	IM fees
AEW Core Property Trust ¹	112,051,575	0.8450%	256,881	249,792	506,673	1,127,108
Abbott Fund VI ²	33,095,221	0.8500%	-	0	-	274,421
Abbott Fund VII ³	36,359,174	0.2429%	68,850	61,968	130,818	283,050
Abbott Investors 2016 ⁴	68,001,881	0.5300%	66,250	66,250	132,500	264,999
Abbott Investors 2017 ⁵	20,203,536	0.5000%	18,750	18,750	37,500	75,000
Abbott Investors 2021 ⁶	11,474,599	0.6000%	28,125	28,125	56,250	93,750
Abbott Investors 2023	1,620,416	n/a	-	-	-	-
Artisan International Growth Fund	203,914,114	0.8000%	390,044	386,395	776,440	1,437,759
BlackRock TIPS	57,988,225	0.0300%	4,258	4,275	8,533	16,832
BlackRock US Real Estate	58,531,893	0.0600%	8,081	8,055	16,136	32,317
ABCARVal ⁷	26,258,655	1.5000%	80,617	29,631	110,248	299,487
DFA Small Cap Core	260,404,374	0.0025%	150,707	148,198	298,906	573,481
Fidelity Institutional Asset Management (FIAM)	107,158,439	0.5762%	146,927	146,358	293,286	568,927
Fortress ⁷ (as of 9.30.23)	14,241,579	1.5000%	39,121	43,082	82,203	171,314
Invesco	53,841,291	0.7000%	97,278	32,193	129,471	378,812
KBI Global Resources Solutions	61,075,467	0.8500%	105,957	105,957	211,914	452,209
Morgan Stanley International Equity ⁹	214,291,566	0.5666%	285,148	279,869	565,017	1,064,055
Parametric (overlay program) ¹⁰	28,606,009	0.1529%	49,025	51,640	100,665	183,334
Pathway 2008 ¹¹	36,461,861	0.9000%	67,500	64,400	131,900	313,533
Pathway I-7 ¹¹	30,461,890	0.9000%	55,125	55,125	110,250	239,488
Pathway I-8 ¹¹	57,620,093	0.9000%	90,798	90,798	181,597	291,564
Pathway I-9 ¹²	16,739,296	0.8000%	28,751	28,751	57,501	86,252
Pathway I-10 ¹³	23,201,631	0.7300%	41,728	45,522	87,250	117,598
Pathway I-11-7	2,285,703	n/a	-	10,811	10,811	0
SSgA Russell 1000 Index Strategy ¹⁴	803,579,710	0.0239%	43,750	43,750	87,500	175,000
TimesSquare International Small Cap	106,250,197	0.8500%	219,021	67,892	286,912	820,732
UBS Trumbull Property Fund ¹⁵	90,199,649	0.6169%	150,507	147,444	297,951	696,391
Varde ⁷	23,981,466	1.5000%	71,793	67,960	139,753	366,575
Wellington ¹⁶	287,952,793	0.1848%	128,362	128,335	256,697	526,565
Western Asset ¹⁷	305,644,794	0.2007%	171,560	171,344	342,904	591,627
Total ¹⁸	\$3,153,497,098	0.3455%	\$2,864,916	\$2,582,669	\$5,447,585	\$11,522,178

Manager Fee Details

- ¹ AEW Core Property Trust: 110 bps on the first \$10m. 100 bps on \$10m to \$25m. 85 bps on \$25m to \$50m. 80 bps on \$50m to \$100m. 75bps over \$100m
- ² ACE VI: Fees based on Committed Capital (\$100m). 100 bps up to \$25m. 90 bps on \$25m to \$50m. 75bps over \$100m. Fees scaled in: 50% Year 1, 75% year 2, 100% year 3.
- ³ ACE VII: Fees based on Committed Capital (\$35m). 100 bps up to \$25m. 90 bps on \$25m to \$50m. 75bps over \$100m. Fees scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.
- ⁴ AP 2016: Fees based on Committed Capital (\$50m). 60 bps up to \$15m. 50 bps over \$15m. Fees scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.
- ⁵ AP 2017: Fees based on Committed Capital (\$15m). 50 bps up to \$15m.
- ⁶ AP 2021: Fees based on prior commitments over the last 10 years. Approximately 36 bps.
- ⁷ ABCARVal, Fortress and Varde Fees on invested capital
- ⁸ Fidelity EM: 60 bps up to \$50m, 55 bps on \$50m to \$200m
- ⁹ Morgan Stanley: 75 bps up \$25m, 65 bps \$25m to \$75m, 60 bps \$75m to \$100m, 45 bps over \$100m
- ¹⁰ Parametric Overlay: 20 bps on first \$25m, 10 bps on amounts over \$25m
- ¹¹ Pathway: Fees based on committed capital \$100m (2008), \$35m (I-7) and \$50m (I-8).
- ¹² Pathway: Fee based on committed capital (\$15m). Fee rate considers prior commitments. Fee scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.
- ¹³ Pathway: Fee based on committed capital (\$25m). Fee rate considers prior commitments. Fee scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.
- ¹⁴ SSGA: 5 bps up \$50m, 4 bps \$50m to \$100m, 2 bps over \$100m
- ¹⁵ UBS Trumbull Property Fund: Original fee 95.50 bps on the first \$10m. 82.50 bps on \$10m to \$25m. 80.50 bps on \$25m to \$50m. 79 bps on \$50m to \$100m. 67 bps on \$100m to \$250. UBS Trumbull Property Fund: Current split fee. Up to \$100m 61.69% with 25% loyalty discount. 80.24 bps for amount over \$100m.
- ¹⁶ Wellington: 30 bps on the first \$25m. 25 bps on \$25m to \$50m. 22 bps on \$50m to \$100m. 15 bps over \$100m.
- ¹⁷ Western Asset: 30 bps on the first \$100m. 15 bps over \$100m.
- ¹⁸ Total annualized percentage is calculated as projected yearly fees (using current year to date fees) divided by the total market value. Total for the rest of the columns is a sum of values.

FY 2023/2024 Q2 B.3.a

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
10/18/23-11/17/23	Dale 4021	11/3/2023	California Special Dis Sacramento	\$ (860.00)	Y	MCERA Staff	Conference/Training
	Kiana 8171	10/19/2023	Amazon Marketplace	\$ 49.06	Y	MCERA Staff	Office Supplies
	Kiana 8171	10/25/2023	Amazon Marketplace	\$ 19.65	Y	MCERA Staff	Office Supplies
	Jeff 3902	10/31/2023	Round Table Pizza	\$ 122.83	Y	MCERA Staff	Food
	Jeff 3902	11/4/2023	Zoom	\$ 119.95	Y	MCERA Staff	Memberships
	Jeff 3902	11/8/2023	Apple.com	\$ 0.99	Y	MCERA Board	Subscriptions
	Jeff 3902	11/9/2023	WSJ Barrons Subscription	\$ 180.23	Y	MCERA Board	Memberships
			Bank rewards	\$ (3.60)			
10/18/23-11/17/23 Statement Total				\$ (370.89)			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
11/18/23-12/17/23			Previous Balance	\$ (370.89)	Y		
	Kiana 8171	11/24/2023	ODP Business Solutions	\$ 29.49	Y	MCERA Staff	Office Supplies
	Kiana 8171	11/27/2023	ODP Business Solutions	\$ 30.47	Y	MCERA Staff	Office Supplies
	Kiana 8171	12/1/2023	ODP Business Solutions	\$ 84.54	Y	MCERA Staff	Office Supplies
	Kiana 8171	12/3/2023	The Economists	\$ 87.25	Y	MCERA Board	Memberships
	Kiana 8171	12/1/2023	ODP Business Solutions	\$ 29.49	Y	MCERA Staff	Office Supplies
	Jeff 3902	11/17/2023	At-A-Glance	\$ 58.36	Y	MCERA Staff	Office Supplies
	Jeff 3902	12/4/2023	Zoom	\$ 119.95	Y	MCERA Staff	Memberships
	Jeff 3902	12/9/2024	Apple.com	\$ 0.99	Y	MCERA Board	Subscriptions
11/18/23-12/17/23 Statement Total				\$ 69.65			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
12/18/23-1/17/24	Dale 4021	1/12/2024	CALAPRS	\$ 250.00	Y	MCERA Board	Conference/Training
	Kiana 8171	12/26/2023	ODP Business Solutions	\$ 91.30	Y	MCERA Staff	Office Supplies
	Jeff 3902	1/3/2024	D J Wall ST Journal	\$ 116.97	Y	MCERA Board	Memberships
	Jeff 3902	1/4/2024	Zoom	\$ 119.95	Y	MCERA Staff	Memberships
	Jeff 3902	1/8/2024	Apple.com	\$ 0.99	Y	MCERA Board	Subscriptions
	Jeff 3902	1/9/2024	CALAPRS	\$ 50.00	Y	MCERA Staff	Conference/Training
12/18/23-01/17/24 Statement Total				\$ 629.21			

2023/2024 Q2 Total				\$ 327.97			
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B.3.c

MCERA Education and Due Diligence Expense Summary FY 23/24 FY 23/24 Quarter Ending December 31, 2023

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>Year to Date</u>
M. Martinovich	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	1,993.16	-	\$ 1,993.16
K. Poole	8/28-31/2023	CALAPRS Principles of Pension Governance Pepperdine University	Malibu, CA	3,799.79	-	
	9/26-28/2023	Callan College Intro to Investments	Virtual	-	950.00	
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	2,290.05	\$ 7,039.84
S. Silberstein	9/10-13/2023	Council of Institutional Investors Conference	Long Beach, CA	1,586.03		
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,545.47	\$ 3,131.50
D. Vasquez	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	2,104.14	-	
	8/28-31/2023	CALAPRS Principles of Pension Governance Pepperdine University	Malibu, CA	3,446.18	-	
	9/10-13/2023	Council of Institutional Investors Conference	Long Beach, CA	1,565.21	-	
	10/5/2023	Nossaman 2023 Pensions, Benefits & Investments Fiduciaries Forum	San Francisco, CA	-	64.31	
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,758.33	\$ 8,938.17
C. Cooper	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,529.40	\$ 1,529.40
Trustee expense				\$ 14,494.51	\$8,137.56	\$ 22,632.07
<u>Employee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>Year to Date</u>
S. Arebalo	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	-	
	10/24-26/2023	GFOA Fundamentals of Preparing an ACFR	Virtual	-	420.00	\$ 470.00
A. Bakerink	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	-	\$ 50.00
D. Barre	11/6-8/2023	California Special Districts Association Board Secretary Conference	Monterey, CA	935.00	-	\$ 935.00
J. Wickman	9/27-29/2023	CALAPRS Administrators Institute 2023	Carmel Valley, CA	2,500.00	-	
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	235.00	\$ 2,735.00
V. Matyurin	10/6/2023	CALAPRS Virtual Information Technology Round Table	Virtual	50.00	-	\$ 50.00
K.Hawkins	10/24-26/2023	GFOA Fundamentals of Preparing an ACFR	Virtual	-	420.00	\$ 420.00
C. Martinez	10/17/2023	Mileage MCCSD Onsite Meeting	San Rafael, CA	-	15.20	\$ 15.20
S. Eichner-Gross	10/16-12/31/2023	Mileage Mail Runs	San Rafael, CA	-	66.81	\$ 66.81
Administrator and Employee expense				\$ 3,585.00	\$ 1,157.01	\$ 4,742.01

B.3.c

MCERA Education and Due Diligence Expense Summary FY 23/24
 FY 23/24 Quarter Ending December 31, 2023

<u>Trustee</u> <u>Counsel/Other</u>	<u>Date</u> <u>Date</u>	<u>Conference</u> <u>Conference</u>	<u>Location</u> <u>Location</u>	<u>1st quarter</u> <u>1st quarter</u>	<u>2nd quarter</u> <u>2nd quarter</u>	<u>Year to Date</u> <u>Year to Date</u>
A. Taufiq (for A. Dunning)	9/8/2023	CALAPRS Attorneys Round Table	Virtual	50.00	-	\$ 50.00
A. Dunning	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	252.06	\$ 252.06
Counsel/Other expense				\$ 50.00	\$ 252.06	\$ 302.06
TOTAL MCERA Education and Due Diligence Expense				\$ 18,129.51	\$9,546.63	\$ 27,676.14

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Sunday, December 31, 2023**

24 hours required by October 17, 2023

Trustee Klein 48.45

24 hours required by November 1, 2023

Trustee Gladstern 60.20

Trustee Werby 69.70

24 hours required by January 1, 2024

Trustee Martinovich 46.99

24 hours required by April 13, 2024

Trustee Shaw 27.25

24 hours required by September 1, 2024

Trustee Jones 26.25

24 hours required by September 20, 2024

Trustee Vasquez 153.32

24 hours required by November 1, 2024

Trustee Gullett 7.25

24 hours required by December 31, 2024

Trustee Cooper 38.25

24 hours required by January 24, 2025

Trustee Silberstein 59.58

24 hours required by May 16, 2025

Trustee Poole 47.08

B.3.d

MCERA CONTINUING TRUSTEE EDUCATION QUARTERLY SUMMARY CHART Sunday, December 31, 2023												
HOURS	DUE OCT 2023	DUE NOV 2023		DUE JAN 2024	DUE APR 2024	DUE SEP 2024		DUE NOV 2024	DUE DEC 2024	DUE JAN 2025	DUE MAY 2025	DUE AUG 2025
24	KLEIN	GLADSTERN	WERBY	MARTINOVICH	SHAW	JONES	VASQUEZ	GULLETT	COOPER	SILBERSTEIN	POOLE	MURPHY
23												
22												
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2												
1												

B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE	Master Log										
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
67	1.25	7/20/2021	Callan	Janet Napolitano			X					
68	1.00	7/20/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
69	1.25	7/21/2021	Callan	Keynote Speaker: Scott Gottlieb, M.D.			X					
70	1.25	7/21/2021	Callan	Climate Change and the Impact on Capital Markets			X					
71	1.00	7/21/2021	Callan	Callan Workshop: How to Navigate Your Corporate DB Plan in This Low-Rate Era			X					
72	1.00	7/21/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
73	2.00	7/29/2021	MCERA	Sexual Harassment Prevention Education							X	
74	1.00	8/12/2021	SACRS	WEBINAR: Sonoma CERA & Tulare CERA					X			
75	1.00	8/24/2021	SACRS	WEBINAR: What is really happening on the ground in the major real estate markets?			X					
76	1.00	various	CII	WEBINAR: Moving Beyond Modern Portfolio Theory			X					
77			CII	FALL CONFERENCE								
78	0.75	9/22/2021	CII	Plenary 1: Lessons from the ExxonMobil Proxy Contest							X	
79	0.50	9/22/2021	CII	Plenary 2: What's Next at the SEC?							X	
80	0.50	9/22/2021	CII	Plenary 3: New Era for Nasdaq							X	
81	1.00	9/22/2021	CII	The Future of Capitalism: Why Fiduciaries Must Address Climate Risks and Racial Inequality							X	
82	1.00	9/22/2021	CII	No "S" Without "G"							X	
83	0.75	9/23/2021	CII	Plenary 4: Executive Compensation - Where do ESG Metrics Fit?							X	
84	0.83	9/23/2021	CII	Plenary 5: The Role of the Corporation in Society							X	
85	0.50	9/23/2021	CII	Plenary 6: Expanding Employee Ownership							X	
86	0.92	9/23/2021	CII	Breakout Session: Cybersecurity Risk					X			
87	0.92	9/23/2021	CII	Breakout Session: Governance of Private Companies							X	
88	0.75	9/23/2021	CII	Plenary 7: Tracking Net Zero Progress							X	
89	0.75	9/23/2021	CII	Plenary 8: Board Oversight of Diversity & Inclusion							X	
90	1.00	9/23/2021	CII	Shedding Light on Investment Management Fees: How Fee Transparency Can Improve Value for Public Pension Funds		X						
91	1.00	9/23/2021	CII	Shareholder Engagement: Shaping Corporate Sustainability in the Real Economy							X	
92	1.00	9/24/2021	CII	Evaluating Asset Managers' Commitment Level to Integrating ESG Considerations							X	
93	0.75	9/24/2021	CII	Plenary 9: International Governance Committee: Breakdowns in Voting Integrity							X	
94	0.75	9/24/2021	CII	Project on Japanese Corporate Governance and Stewardship							X	
95	0.75	9/24/2021	CII	Plenary 10: Shareholder Advocacy Committee: Shareholder Advocacy on Worker Health & Safety							X	
96	0.75	9/24/2021	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							X	
97	29.42 Hours for Quarter Ending September 30, 2021											
98	1.50	10/21/2021	BlackRock	Future Forum			X					

B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE Master Log											
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
166	2.00	5/10/2022	SACRS	Ethics Training for Trustees and Staff							X	
167	2.00	5/10/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
168	1.00	5/11/2022	SACRS	General Session: Leadership in the Toughest of Times with Keisha Lance Bottoms							X	
169	1.00	5/11/2022	SACRS	General Session: Inflation: What It Is, Where It's Coming From, and What It Means for Your Retirement Plan					X			
170	1.00	5/11/2022	SACRS	General Session: Crypto 101: Everything You Wanted to Know but are Afraid to Ask			X					
171		5/11/2022	SACRS	CONCURRENT SESSIONS								
172	2.50	5/11/2022	SACRS	Administrator's Breakout					X			
173	2.50	5/11/2022	SACRS	Investment Breakout			X					
174	2.50	5/11/2022	SACRS	Operations-Benefits Breakout					X			
175	2.50	5/11/2022	SACRS	Safety Breakout					X			
176	2.50	5/11/2022	SACRS	Trustee Breakout							X	
177	1.25	5/12/2022	SACRS	Keynote Speaker: Perspectives on the Russia-Ukraine Invasion with General David Petraeus			X					
178	1.00	5/12/2022	SACRS	General Session: The Future of Business in the Metaverse Economy			X					
179	1.00	5/12/2022	SACRS	General Session: Navigating China, and Why It Matters			X					
180		5/12/2022	SACRS	CONCURRENT SESSIONS								
181	1.00	5/12/2022	SACRS	A - Investing in Crypto Currency: A Public Fund Roadmap			X					
182	1.00	5/12/2022	SACRS	B - Impact Investing and Affordable Housing			X					
183	1.00	5/12/2022	SACRS	C - Sacramento CERS Spotlight					X			
184	1.00	5/12/2022	SACRS	A - Private Credit Outlook: Key Trends and the Road Ahead			X					
185	1.00	5/12/2022	SACRS	B - SACRS 2022 Legislative Update	X							
186	1.00	5/12/2022	SACRS	C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment			X					
187	1.00	5/16/2022	MCERA	China Investment Considerations			X					
188	1.00	5/16/2022	MCERA	Inflation: A Historical Perspective and Looking Forward			X					
189	1.00	5/16/2022	MCERA	COVID-19 Mortality Impacts and Projections				X				
190	1.00	5/16/2022	MCERA	Tail Risk Hedging			X					
191	1.00	5/17/2022	MCERA	Meet MCERA Members					X			
192	1.00	5/15/2022	MCERA	MCERA Retiree Population by Geography and Economic Impact					X			
193	2.00	6/30/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
194	51.25 Hours for Quarter Ending June 30, 2022											

B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE Master Log											
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
195	2.00	9/2/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
196	1.00	9/21/2022	CII	2:15 to 3:15 pm - Decarbonizing Emerging Markets			X					
197	1.00	9/21/2022	CII	2:15 to 3:15 pm - End to End Vote Confirmation Process							X	
198	1.00	9/21/2022	CII	2:15 to 3:15 pm - Responsible Investment in Residential Real Estate			X					
199	0.50	9/21/2022	CII	Plenary 1 - Exploring Empirical Evidence on ESG and Corporate Performance							X	
200	0.75	9/21/2022	CII	Plenary 2 - Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors			X					
201	0.75	9/22/2022	CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							X	
202	0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							X	
203	1.00	9/22/2022	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							X	
204	1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							X	
205	1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			X					
206	1.00	9/22/2022	CII	1:45 to 2:45 pm - London Calling: Why Can't We be Tougher on Executive Pay Across the Pond?							X	
207	1.00	9/22/2022	CII	1:45 to 2:45 pm - Using System-Level Investing & Engagement to Mitigate E&S Threats to Markets							X	
208	1.00	9/22/2022	CII	1:45 to 2:45 pm - The Materiality of Labor Rights: Research & Experience from the US and Europe							X	
209	0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			X					
210	0.75	9/22/2022	CII	Plenary 7 - Washington Outlook: The SEC and Congress	X							
211	1.00	9/23/2022	CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							X	
212	1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					X			
213	1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			X					
214	0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							X	
215	0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							X	
216	0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			X					
217	20.00 Hours for Quarter Ending September 30, 2022											
218			Nossaman	Public Pensions & Investments Fiduciaries' Forum								
219	1.50	10/17/2022	Nossaman	New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds	X							
220	1.25	10/17/2022	Nossaman	Fund of One vs. Commingled Funds & Tax Developments	X							

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	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE	Master Log										
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
221	1.25	10/17/2022	Nossaman	Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds			X					
222	0.83	10/18/2022	Nossaman	Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?	X							
223	0.83	10/18/2022	Nossaman	Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk							X	
224	0.83	10/18/2022	Nossaman	Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel					X			
225			NCPERS	Public Safety Conference								
226	0.75	10/23/2022	NCPERS	Capital Market Development for Public Safety Funds			X					
227	0.75	10/24/2022	NCPERS	Historic and Current Market Volatility			X					
228	0.75	10/24/2022	NCPERS	Dispelling Presumptions about My Assumptions				X				
229	0.75	10/24/2022	NCPERS	Police and Firemen's Retirement System of New Jersey - Path to True Pension Reform					X			
230	0.75	10/24/2022	NCPERS	Surprise Healthcare Bill Regulatory and Litigation Developments	X							
231	0.75	10/24/2022	NCPERS	Economic Outlook and Investment Opportunities for Public Plans			X					
232	1.00	10/24/2022	NCPERS	Actuarial Assumptions Unique to Public Safety Pensions				X				
233	0.75	10/25/2022	NCPERS	Federal Legislative and Regulatory Update	X							
234	0.75	10/25/2022	NCPERS	Reducing Retiree Healthcare Costs and HELPS					X			
235	0.75	10/25/2022	NCPERS	Inflation Considerations			X					
236	0.75	10/25/2022	NCPERS	Public Safety - Who We Are and Why It Matters					X			
237	0.75	10/25/2022	NCPERS	Private Alternative Considerations in a Public Safety Pension Plan			X					
238	0.50	10/25/2022	NCPERS	Cybersecurity and Pension Websites					X			
239	0.50	10/25/2022	NCPERS	Hidden Challenges Ahead for the Public Safety Workforce					X			
240	0.75	10/26/2022	NCPERS	Healthcare Costs and Setting Up a Retiree Medical Trust					X			
241	0.75	10/26/2022	NCPERS	Applying the Principles and Methods of Journalism to Pension Communications					X			
242	0.75	10/26/2022	NCPERS	The Emergence of Secondaries as a Mainstream Private Equity Investment Category			X					
243	0.75	10/26/2022	NCPERS	The Application of New Metrics to Measure Pension Health					X			
244	0.75	10/26/2022	NCPERS	The Real Deal for the Public Sector: Retirement Income Adequacy Study					X			
245	0.75	10/26/2022	NCPERS	Retooling Communication: Why Pension Plans Are Indispensable Tools					X			
246	1.00	10/25/2022	MCERA	Strategic Workshop - Investment Manager Due Diligence - Prudent Practices for the Board							X	
247	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Annual Actuarial Valuation Process				X				
248	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Asset Allocation Process			X					
249	1.00	10/25/2022	MCERA	Strategic Workshop - Real Asset Allocation Structure Review			X					

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307	0.75	3/7/2023	CII	Member-hosted meeting: Transparency and Data Quality - Energy Transition in the Automotive Sector							X	
308	0.75	3/7/2023	CII	Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens			X					
309	0.75	3/7/2023	CII	Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level Stewardship			X					
310	0.75	3/8/2023	CII	Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG?							X	
311	1.50	3/29/2023	MCERA	Capital Market Assumptions			X					
312	35.50 Hours for Quarter Ending March 31, 2023											
313			Callan	NATIONAL CONFERENCE								
314	1.25	4/3/2023	Callan	Keynote Speaker: Rana Foroohar on Geopolitics			X					
315	1.25	4/3/2023	Callan	Capital Markets Panel			X					
316	1.25	4/3/2023	Callan	Erica Dhawan on teamwork, collaboration and innovation					X			
317	1.00	4/3/2023	Callan	Workshop: Best Practices for Evaluating Managed Accounts		X						
318	1.00	4/3/2023	Callan	Workshop: Opportunities in Private Assets			X					
319	1.00	4/3/2023	Callan	Workshop: Callan's Search for the Holy Grail: the Keys to Identifying Total Plan Costs					X			
320	1.25	4/4/2023	Callan	Keynote Speaker: Tyler Cowen on Economics			X					
321	1.25	4/4/2023	Callan	Marc Milstein on human health, productivity and happiness							X	
322	1.50	4/4/2023	Callan	David Epstein on the workforce of the future							X	
323	1.00	4/4/2023	Callan	Workshop: Market Intel Live!			X					
324			Wharton	INVESTMENT STRATEGIES & PORTFOLIO MANAGEMENT								
325	0.75	4/17/2023	Wharton	The Asset Menu			X					
326	3.50	4/17/2023	Wharton	Enhanced Portfolio Theory			X					
327	1.50	4/17/2023	Wharton	Performance Measurement vs. Skill		X						
328	1.50	4/18/2023	Wharton	Behavioral Finance			X					
329	3.25	4/18/2023	Wharton	Evaluating & Rating Managers			X					
330	1.50	4/18/2023	Wharton	Bond Management			X					
331	1.50	4/18/2023	Wharton	The Impact of Impact Investing							X	
332	3.25	4/19/2023	Wharton	Private Equity			X					
333	2.75	4/19/2023	Wharton	Real Estate			X					
334	2.75	4/20/2023	Wharton	Hedge Funds			X					
335	3.00	4/20/2023	Wharton	Stock Markets Vs. Bond Markets			X					
336	1.25	4/20/2023	Wharton	Risk Management			X					
337	3.00	4/21/2023	Wharton	International Investing			X					

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338			CalAPRS	TRUSTEES' ROUND TABLE								
339	1.00	5/5/2023	CalAPRS	The Basics of Asset Allocation			X					
340	0.50	5/5/2023	CalAPRS	Are There Other Ways to Approach Asset Allocation?			X					
341	0.75	5/5/2023	CalAPRS	How Does a Consultant Advise Boards to Do Asset Allocation?			X					
342	1.00	5/5/2023	CalAPRS	What Tools Do Our CIOs Provide to Trustees to Monitor Asset Allocation?			X					
343			SACRS	SPRING CONFERENCE								
344	2.00	5/9/2023	SACRS	Ethics Training for Trustees and Staff							X	
345	2.00	5/9/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
346	1.00	5/9/2023	SACRS	In Solidarity - Labor and Labor Allies Networking							X	
347	1.00	5/10/2023	SACRS	Keynote General Session - China: Friendly Competitor or Geopolitical Threat, Implications for the Fiduciary							X	
348	1.00	5/10/2023	SACRS	General Session - Practical Leadership Lessons							X	
349	1.00	5/10/2023	SACRS	General Session - Girls Who Invest			X					
350	2.50	5/10/2023	SACRS	Concurrent Sessions - Administrators Breakout					X			
351	2.50	5/10/2023	SACRS	Concurrent Sessions - Attorneys Breakout	X							
352	2.50	5/10/2023	SACRS	Concurrent Sessions - Operations/Benefits Breakout					X			
353	2.50	5/10/2023	SACRS	Concurrent Sessions - Safety Breakout							X	
354	2.50	5/10/2023	SACRS	Concurrent Sessions - Trustee Breakout							X	
355	1.00	5/11/2023	SACRS	General Session - Ukraine and Beyond: The Geopolitics of 2023							X	
356	1.00	5/11/2023	SACRS	General Session - DEI - An Integrated Approach							X	
357	1.00	5/11/2023	SACRS	General Session - Sea Change - A Profound or Notable Transformation			X					
358	1.00	5/11/2023	SACRS	Concurrent Session A - Fixed Income - In Vogue and Sexy Even!			X					
359	1.00	5/11/2023	SACRS	Concurrent Session B - ASOP 4 and LDROM: What Do We Do With Some Not So Bad and Not So Good News From the Actuaries?				X				
360	1.00	5/11/2023	SACRS	Concurrent Session C - Digital Assets: Your Portfolio is Likely Under-Allocated			X					
361	1.00	5/11/2023	SACRS	Concurrent Session A - Legislative Update 2023	X							
362	1.00	5/11/2023	SACRS	Concurrent Session B - Private Equity Co-Investing in 2023			X					
363	1.00	5/11/2023	SACRS	Concurrent Session C - Developing a Risk Mitigating Strategies (RMS) Action Plan			X					
364	1.00	5/12/2023	SACRS	General Session - Examining the Experiences of Public Pension Plans Since the Great Recession					X			
365	1.00	5/16/2023	MCERA	Change to Actuarial Standards of Practice #4: New Low Default Risk Obligation Measure				X				
366	1.00	5/16/2023	MCERA	Overview of the Triennial Experience Study Process				X				
367	1.00	5/16/2023	MCERA	Inflation Drivers: Where is it going in 2023 and beyond			X					
368	1.00	5/16/2023	MCERA	The Fiscal Cliff: What is the potential impact to markets?			X					

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433	1.75	10/5/2023	Nossaman	Conversations with CIOs - Market Trends, Challenges and Opportunities for Institutional Investors			X					
434	0.50	10/5/2023	Nossaman	Going Outside of the Checkboxes: Subscription Document Challenges and Trends	X							
435	0.83	10/5/2023	Nossaman	Tax Updates for Public, Non-Profit and Private Pension and Health & Welfare Plans	X							
436	0.83	10/5/2023	Nossaman	Developing Issues Around Disability Retirement Standards for Pension Plans, Presumptions and Other Adjudication Issues						X		
437	0.83	10/5/2023	Nossaman	Fiduciary Litigation Against Defined Benefit..Plans Nationally and How Fiduciaries May Mitigate Those Risks	X							
438	1.00	10/17/2023	MCERA	2023 Experience Study Preview - Economic Assumptions				X				
439	1.00	10/17/2023	MCERA	Fixed Income Allocation Strategy Review			X					
440	1.00	10/17/2023	MCERA	Macroeconomic Impact of Current Real Estate Market			X					
441	1.00	10/17/2023	MCERA	What Key Factors Drive Inflation			X					
442	1.00	10/17/2023	MCERA	Investment Consultant Request for Proposal Overview					X			
443			SACRS	FALL CONFERENCE								
444	2.00	11/7/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
445	1.00	11/8/2023	SACRS	Keynote General Session, Stephanie Murphy, on politics, national security & business			X					
446	1.00	11/8/2023	SACRS	General Session, Energy Security and the Practical Realities of the Energy Transition			X					
447	1.00	11/8/2023	SACRS	General Session, Innovative Concepts in Public Pension Plan Investment Portfolios			X					
448	2.50	11/8/2023	SACRS	Operations-Benefits Breakout, Active Death Pre-Disability Application with Optional Settlement						X		
449	2.50	11/8/2023	SACRS	Safety Breakout					X			
450	2.50	11/8/2023	SACRS	Trustee Breakout, Good Governance Will Save You from Good Grief!							X	
451	1.00	11/9/2023	SACRS	General Session, AI - Integrating Machine Learning into Private Market Investment			X					
452	1.00	11/9/2023	SACRS	General Session, Cyberattacks are Inevitable - Is Your System or Firm Prepared?					X			
453	1.00	11/9/2023	SACRS	General Session, Exploring Africa as an Investment Opportunity			X					
454	1.00	11/9/2023	SACRS	A - Opportunities Post Regional Banking Crisis			X					
455	1.00	11/9/2023	SACRS	B - Are You Ready for the Next Black Swan?			X					
456	1.00	11/9/2023	SACRS	C - Operations/Benefits - Generative AI for Marketing and Communication Teams					X			
457	1.00	11/9/2023	SACRS	A - Legislative Update 2023	X							
458	1.00	11/9/2023	SACRS	B - The Impact of Generative AI on Investment Theory and Practice			X					
459	1.00	11/9/2023	SACRS	C - Human Resources, Emotional Intelligence, Creating Psychological Safety, Employee Retention					X			
460	1.00	11/9/2023	SACRS	D - In Solidarity: Collective Bargaining Rights for Workers, a Fiduciary Risk Management for Pension Fund Investors?	X							
461	1.00	11/10/2023	SACRS	General Session, Changes in the Actuarial Landscape for 2023				X				

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462	0.50	12/6/2023	MCERA	International Equity Allocation - Passive Manager			X					
463	0.50	12/13/2023	MCERA	GASB 67/68 Report				X				
464	34 Hours for Quarter Ending December 31, 2023											

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY23/24 Quarter Ending December 31, 2023

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
9/15/2023		(2,000,000)					
Total	0	(2,000,000)	100,000,000	99,500,000	158,191,094	500,000	34,110,126

Abbott Fund VII							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
8/10/2023		(1,400,000)					
11/14/2023		(1,050,000)					
12/21/2023		(515,820)					
Total	0	(2,965,820)	35,000,000	34,650,000	44,845,038	350,000	37,986,959

Abbott Investors 2016							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
10/26/2023		(1,437,500)					
12/15/2023		(537,500)					
Total	0	(1,975,000)	50,000,000	48,861,242	25,700,000	1,138,758	70,043,131

Abbott Investors 2017							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
Total	0	0	15,000,000	13,635,002	4,749,375	1,364,998	20,222,286

Abbott Investors 2021							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
12/8/2023	1,493,750						
Total	1,493,750	0	25,000,000	9,355,936	0	15,644,064	10,008,975

Abbott Investors 2023							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/19/2023	250,000						
8/9/2023	375,000						
9/22/2023	1,000,000						
12/19/2023		(978,260)					
Total	1,625,000	(978,260)	25,000,000	1,625,000	0	23,375,000	1,620,416

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending December 31, 2023

Total Abbott Commitment	3,118,750	(7,919,081)	250,000,000	207,627,180	233,485,507	42,372,820	173,991,893
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B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY23/24 Quarter Ending December 31, 2023

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception		September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/31/2023		(949,001)					
8/31/2023		(1,158,362)					
9/29/2023		(327,131)					
10/31/2023		(128,522)					
12/1/2023		(200,035)					
12/29/2023		(559,924)					
Total	0	(3,322,975)	100,000,000	100,758,751	174,840,939	9,017,324	36,806,380

Pathway Fund I7-3							
Quarter				Since Inception		September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/31/2023		(631,696)					
8/31/2023		(135,684)					
9/29/2023		(206,407)					
10/31/2023		(1,142,813)					
12/29/2023		(534,431)					
Total	0	(2,651,031)	35,000,000	34,807,404	42,842,134	2,831,239	31,918,600

Pathway Fund I8-9							
Quarter				Since Inception		September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
8/4/2023		(1,308,277)					
8/28/2023		(1,149,005)					
9/29/2023		(1,401,812)					
11/30/2023		(867,125)					
12/29/2023		(640,909)					
Total	0	(5,367,127)	50,000,000	45,495,597	35,725,446	7,110,233	58,735,355

Pathway Fund I9-3							
Quarter				Since Inception		September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
7/19/2023		(246,083)					
8/9/2023		(97,952)					
8/31/2023		(57,219)					
10/20/2023		(134,865)					
11/30/2023		(280,924)					
Total	0	(817,044)	15,000,000	12,101,168	2,683,982	3,550,137	17,135,881

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending December 31, 2023

Pathway Fund I10-10							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
9/6/2023	972,983						
12/20/2023	523,445						
Total	1,496,428	0	25,000,000	19,416,230	293,843	6,095,986	22,662,847

Pathway Fund I11-7							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/28/2023	684,139						
9/26/2023		(25,184)					
11/17/2023	691,547						
12/20/2023	303,834						
Total	1,679,520	(25,184)	25,000,000	1,021,123	22,676	24,001,553	1,293,981
Total Pathway Commitment	3,175,948	(12,183,362)	250,000,000	213,600,273	256,409,020	52,606,472	168,553,044
Total Private Equity	6,294,698	(20,102,443)	500,000,000	421,227,453	489,894,527	94,979,292	342,544,937

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/16/2023	1,675,000						
Total	1,675,000	0	33,500,000	23,522,955	0	10,050,000	26,258,655

Fortress Credit Opps Value V							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
9/27/2023	970,611						
11/6/2023	1,650,000						
11/30/2023	2,475,000						
Total	5,095,611	0	33,000,000	21,024,468	4,766,262	15,013,438	18,366,579

Varde Dislocation Fund							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
Total	0	0	33,500,000	26,632,500	8,320,046	6,867,500	23,891,466
Total Opportunistic	6,770,611	0	100,000,000	71,179,923	13,086,308	31,930,938	68,516,700

Note:
Private Equity Net Asset Values are as of September 30, 2023 as reported in the Callan report as of December 31, 2023.

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending December 31, 2023

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through December 31, 2023

DIVIDENDS	
-----------	--

MCRI - UBS Trumbull Property Fund	
Date	Amount
7/21/2023	(734,770)
10/19/2023	(737,834)
Total	(1,472,604)

MCRI - AEW Core Property	
Date	Amount
8/15/2023	(1,020,653)
11/15/2023	(974,437)
Total	(1,995,090)

B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post December 31, 2023

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
3/21/2024		(2,500,000)	
Total	0	(2,500,000)	100,000,000

Abbott Fund VII			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
3/25/2024		(875,000)	
Total	0	(875,000)	35,000,000

Abbott Investors 2016			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
3/18/2024		(1,237,500)	
Total	0	(1,237,500)	50,000,000

Abbott Investors 2017			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
3/27/2024		(258,750)	
Total	0	(258,750)	15,000,000

Abbott Investors 2021			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
Total	0	0	25,000,000

B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends FY23/24 Post December 31, 2023

Abbott Investors 2023			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
3/22/2024	1,143,750		
Total	1,143,750	0	25,000,000
<hr/>			
Total Abbott	1,143,750	(4,871,250)	250,000,000

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
1/31/2024		(340,648)	
Total	0	(340,648)	100,000,000

Pathway Fund I7-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
1/31/2024		(273,734)	35,000,000
2/29/2024		(121,961)	
Total	0	(395,695)	35,000,000

Pathway Fund I8-9			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
2/5/2024		(332,914)	
3/6/2024		(388,573)	
Total	0	(332,914)	50,000,000

Pathway Fund I9-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
1/10/2024		(122,303)	15,000,000
2/7/2024	28,750		
2/29/2024		(37,668)	
Total	28,750	(159,971)	15,000,000

B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends FY23/24 Post December 31, 2023

Pathway Fund I10-10			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
3/27/2024	45,521		
Total	45,521	0	25,000,000

Pathway Fund I11-7			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
2/21/2024	558,746		
3/27/2024	747,239		
Total	1,305,985	0	25,000,000

Total Pathway	1,380,256	(1,229,228)	250,000,000
Total Private Equity	2,524,006	(6,100,478)	500,000,000

INVESTMENT: OPPORTUNISTIC

AB CarVal Credit Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
Total	0	0	33,500,000

Fortress Credit Opps Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,000,000
2/2/2024	1,675,434		
Total	1,675,434	0	33,000,000

Varde Dislocation Fund			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
1/22/2024		(1,574,255)	
Total	0	(1,574,255)	33,500,000

Total Opportunistic	1,675,434	(1,574,255)	100,000,000
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B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post December 31, 2023

DIVIDENDS

MCRI - UBS Trumbull Property Fund	
Date	Amount
1/23/2024	(743,043)
	0
Total	(743,043)

MCRI - AEW Core Property	
Date	Amount
2/15/2024	(1,042,661)
	0
Total	(1,042,661)



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MCERA.org

Date: March 22, 2024

To: Finance and Risk Management Committee
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman *fw*
Retirement Administrator

Subject: 2024-25 Fiscal Year Budget Priorities

Background and Timing

The Board's Budget policy requires that a proposed budget for the new fiscal year be brought before the Finance and Risk Management Committee for discussion and deliberation during as many meetings as necessary for the Committee to recommend a budget to the Board. The budget that is recommended by the Finance and Risk Management Committee will be considered during at least one Board meeting.

For the past ten fiscal years the draft budget has been presented for review and discussion at the May Finance and Risk Management Committee meeting. This has been done to allow the budget to include as much information as is available from the County of Marin's overall proposed budget. This avoids the need to make amendments to the final MCERA budget. Staff recommends that the same budget approval process be followed for Fiscal Year (FY) 2024-2025.

Current Fiscal Year (2023/24) Budgetary Facts

- MCERA's Administrative budget is comprised of:
 - Employee salaries and benefits,
 - Services and supplies and,
 - Other Departmental Charges
- The actuary factors the cost of the Administrative Budget into the cost of the plan during the annual actuarial valuation. That cost is split between employees and employers as an explicit percentage that is added to the respective contribution rates. With this approach members and employers fund MCERA's Administrative costs. This means that increases to the Administrative Budget, particularly in the area of salary and benefits, create a cost that are paid for by employees and employers.
- Expenses related to MCERA legal, actuarial and information technology work are excluded from the Administrative Budget. They are shown as non-Administrative budget expenses in the quarterly reports to the Finance and Risk Management Committee.

B.4

- The Administrative Budget for Fiscal Year 2023/24 is \$5,332,831. After adjustments for items reimbursed by the County of Marin for the administration of the post-retirement medical plans and investment related expenses, which can be legally charged to the trust, the amount is \$4,982,831.
- Administrative Budget expenditure cap for FY 2023/24 is \$6,984,180 (21 bps of liability).
- Salaries and benefits comprise 65% of the total budget. For FY 2023/24 the budgeted total cost of salaries and benefits increased by 4.9% from FY 2022/23.
- Services and Supplies (disabilities-related services, supplies, travel and education, depreciation) make up approximately 28% of the total budget. For FY 2023/24 the budgeted total cost of Services and Supplies increased by 4.6% from FY 2022/23.
- Interdepartmental Expenses make up the final 7% of the budget. For FY 2023/24 the budgeted total cost of Interdepartmental Expenses decreased by 7.6% from FY 2022/23.
- All positions are budgeted at the top step as defined in the County salary schedules. A cost of living adjustment (COLA) of 3.0% was budgeted for the fiscal year.
- Employee benefits for FY 2023/24 are budgeted as 50% of salary. A 2% decrease from FY 2022/23.

Fiscal year 2024/25 Budgetary Considerations

- Retain the benefit multiplier at 50% of pay.
- Include a 3% cost of living adjustment for all employee salaries effective July 1, 2024.
- Revise medical expenses for disability benefit processing based on FY 2023/24 data.

Mcera

IT RISK ASSESSMENT

JULY 1, 2022-JUNE 30, 2023

MCERA Finance & Risk Management Committee
March 27, 2024

AGENDA

- Purpose of the Assessment
- Risk Assessment Process
- Risk Mitigation Activities
- Risk Assessment Results
- Looking Ahead

PURPOSE OF THE ASSESSMENT

B.5

THROUGHOUT THE PROCESS, THE GOALS ARE TO:

- Identify areas of risk
- Implement risk mitigation
- Safeguard our systems and information
- Prevent security incidents and compliance failures



RISK ASSESSMENT PROCESS ^{B.5}

LOOKING BACK OVER THE REVIEW PERIOD, WE:

1. Review policies/procedures, both internal and third-party.
2. Assess compliance with policies/procedures.
3. Note significant changes to systems.
4. Identify findings, incidents and/or events.
5. Plan additional risk mitigation strategies.
6. Revise policies/procedures as necessary.



RISK MITIGATION ACTIVITIES ^{B.5}

TASKS UNDERTAKEN BY MCERA & COUNTY OF MARIN IST

- MCERA's Security Enhancements:
 - Engaged Linea Secure for comprehensive network assessments.
 - Finalized the Incident Response Plan for effective threat handling.
- County of Marin Information Systems and Technology (IST) Security Team continued to strengthen security by:
 - Reinforced email security and implemented system improvements.
 - Continued to upgrade infrastructure for enhanced resilience.



RISK ASSESSMENT RESULTS

B.5

FINDINGS AND NOTABLE EVENTS

- During the current reporting period, there were no findings or incidents that compromised the integrity, confidentiality, or availability of MCERA's information assets.

ITEMS EXPECTED IN FYE 2024 REPORT

- Third Party Review:
 - Undertake security assessments of MCERA third party providers to assess compliance with cybersecurity standards.
- Cybersecurity:
 - Implementing security measures including scanning, assessment reporting, and refining our incident response capabilities.
- Continuous Improvement:
 - Results of these initiatives will be evaluated and presented in the upcoming June 30, 2024, risk assessment report.

Marin County Employees' Retirement Association IT Risk Assessment Report as of June 30, 2023

Summary

The Marin County Employees' Retirement Association (MCERA) uses various electronic business tools to administer the pension plan. This risk assessment covers the one-year period from July 1, 2022, to June 30, 2023, and documents the status of MCERA's information technology (IT) security risks, compliance with policies and procedures, and the effectiveness of implemented mitigation strategies.

For risk reporting and response purposes, MCERA's Cybersecurity Incident Response Plan distinguishes between Events and Incidents based on their severity. An Event is any observable occurrence in a system or network, while an Incident is an adverse event that compromises the integrity, confidentiality, or availability of an information asset. The details of Incidents and notable Events, if any, that occurred during the reporting period will be provided in Section 4 of this report.

1. Introduction

1.1 Purpose

The purpose of this risk assessment is to identify any vulnerabilities related to MCERA's electronic business tools and recommend an action plan to mitigate any security exposures. Additionally, this assessment involves reviewing policies and procedures related to each business tool to ensure that the information is current and that compliance with requirements is met.

1.2 Scope

MCERA primarily uses electronic business tools that are housed, directed, and/or controlled by government and non-government entities. Therefore, MCERA has limited control over the security requirements of these business tools, and its ability to make changes is limited. This risk assessment primarily covers the electronic business tools that are under MCERA's control.

The scope of this assessment includes a review of the following MCERA business tools:

- A. County of Marin
 - a. Network
 - b. OnBase
 - c. VPN
 - d. SAP/MUNIS
- B. CPAS
 - a. Database
 - b. Employer Portal

- C. Accountmate
- D. Retirement Board iPads
- E. Innovest

1.3 Considerations for Public Availability

In preparing this report, we have carefully balanced the need for transparency with our responsibility to protect sensitive information. Therefore, some details related to specific vulnerabilities, security measures, and internal processes have been generalized or omitted. This approach ensures that we provide insights into our IT risk management efforts without compromising security.

2 Risk Assessment Approach

2.1 Risk Assessment Team

The risk assessment team is composed of both internal staff and external experts who bring a range of perspectives and expertise to the annual evaluation of MCERA's IT risks:

- **Internal Members:**
 - Vladimir Matyurin, Business Systems Analyst
 - Anya Bakerink, Assistant Retirement Administrator
- **External Consultants:**
 - Linea Secure LLC: MCERA contracts with Linea Secure to conduct ongoing assessments of our IT security framework and make recommendations that will enhance our risk mitigation strategies. Their contributions are instrumental in ensuring that our assessments align with the latest industry standards and best practices.

2.2 Techniques Used

To assess the security risks and compliance of MCERA's electronic business tools, the assessment team utilized the following techniques:

Requests for Information: The assessment team requested all relevant policy, process, report, and security updates from both internal sources and third-party vendors that MCERA relies on for network, database, and other electronic system access.

Review of Documentation: The assessment team reviewed the information received from third-party vendors and updated the Business Tools document where necessary.

B.5

Risk Assessment Questionnaire: A customized questionnaire was developed, based on identified risk areas from previous assessments, changes in MCERA's operational environment, and updates to security policies. This tool was essential in determining the level of compliance and identifying new risks.

Analysis of Collected Data: Data collected through the questionnaire and other sources were analyzed to identify patterns, evaluate the effectiveness of existing controls, and pinpoint areas requiring improvement. This process involved collaboration with key stakeholders to ensure a comprehensive understanding of MCERA's risk posture.

These techniques were applied to ensure a thorough and comprehensive assessment of the security risks and compliance status of MCERA's electronic business tools. The findings from this assessment are detailed further in the report, with the Risk Assessment Questionnaire provided as Appendix A for reference.

2.3 Risk Model

In determining risks associated with administering the plan using MCERA's electronic business tools, we utilized the following model for classifying risk:

$$\text{Risk} = \text{Threat Likelihood} \times \text{Magnitude of Impact}$$

We define "Threat Likelihood" and "Magnitude of Impact" as follows:

Threat Likelihood

Likelihood (Weight Factor)	Definition
High (1.0)	Policies/procedures are not followed and the controls in place are ineffective in reducing vulnerability.
Medium (0.5)	Policies/procedures may not be strictly followed, but some controls reduce vulnerability.
Low (0.1)	Minor deviations from policies/procedures, with strong controls effectively reducing vulnerability.

Magnitude of Impact

Impact (Score)	Definition
High (100)	Breaches could severely affect operations, assets, or individuals. (Example: Extensive data breach exposing sensitive personal information)
Medium (50)	Potential impacts are serious but not catastrophic. (Example: Limited access disruption to critical services)

B.5

Low (10)	Impacts are manageable and have minimal operational consequences. (Example: Temporary loss of non-critical functionality)
----------	---

Risk Calculation:

Threat Likelihood	Impact		
	<i>Low (10)</i>	<i>Medium (50)</i>	<i>High (100)</i>
<i>High (1.0)</i>	Low Risk (10 x 1.0 = 10)	Medium Risk (50 x 1.0 = 50)	High Risk (100 x 1.0 = 100)
<i>Medium (.5)</i>	Low Risk (10 x .5 = 5)	Medium Risk (50 x .5 = 25)	Medium Risk (100 x .5 = 50)
<i>Low (.10)</i>	Low Risk (10 x .1 = 1)	Low Risk (50 x .1 = 5)	Low Risk (100 x .1 = 10)

[Risk Scale: High (>50 to 100); Medium (>10 to 50); Low (1 to 10)]

By applying this model, we ensure a systematic approach to identifying and evaluating risks.

3. Risk Mitigation Activities During the Reporting Period

Partnership with Linea Secure, LLC: MCERA has engaged Linea Secure to provide industry standard cybersecurity services. This partnership has been beneficial in identifying potential vulnerabilities, assessing the effectiveness of current security measures, and recommending strategic enhancements to MCERA's cybersecurity framework.

Under the Information Security Services Agreement initiated on January 12, 2023, Linea Secure has delivered critical services and expertise to enhance our security infrastructure and response capabilities:

- **Internal Security Scans and Testing:** Linea Secure worked closely with both MCERA and Marin County Information Services and Technology (IST) department to set up specialized equipment for conducting comprehensive internal security scans and testing of the MCERA network. This effort aimed to identify and address any existing vulnerabilities, ensuring strong network security defenses.
- **System Security Plan:** In alignment with best practices for information security management, Linea Secure finalized the System Security Plan for MCERA. This document outlines the security measures in place to protect MCERA's information systems and data, serving as a blueprint for maintaining and improving our cybersecurity framework.

- **Incident Response Plan and Tabletop Exercise:** A key achievement this year was the finalization and testing of MCERA's Incident Response Plan . This comprehensive plan details the procedures for responding to cybersecurity incidents, ensuring a coordinated and effective approach to mitigating threats. The effectiveness of the plan was tested through a tabletop exercise, conducted in collaboration with MCERA and IST, to simulate incident response scenarios and refine preparedness strategies.

Security Awareness and Phishing Campaigns: MCERA staff participated in enhanced security training programs, including targeted phishing simulation campaigns designed to test and improve staff's ability to identify and respond to email-based threats. The training content, provided by KnowBe4 and delivered through the County's Talent Quest Learning Management System, has been pivotal in improving cybersecurity awareness amongst MCERA staff.

4. Risk Assessment Results

The findings from the Risk Assessment are detailed below. The complete assessment questionnaire is included in this report as Appendix A.

4.1 *Statement on Prior Findings*

There was one incident during the previous reporting period (July 1, 2021, to June 30, 2022).

On July 14th, 2022, an email was sent to all 20 retirement systems covered under the County Employees' Retirement Law (CERL) by another CERL system who reported two fraudulent direct deposit change requests that attempted to update retirees' bank accounts to Green Dot bank accounts. This prompted MCERA to review its own direct deposit change request process for vulnerabilities.

During the review, MCERA staff identified an e-mail received on June 7th, 2022 with fraudulent paperwork directing a bank change to a Green Dot account. The paperwork contained the social security number, retiree name, and address that matched MCERA's records.

The bank information was mistakenly updated in MCERA's benefit management system resulting in \$682.01 for the June 2022 payroll being deposited to the fraudulent Green Dot bank account instead of being paid to the retiree. On July 25th, 2022, MCERA's Retirement Benefits Supervisor called the affected retiree to confirm the validity of the direct deposit change request. The retiree confirmed they did not submit a bank account change request and informed MCERA that their bank account did not receive the deposit for the June 2022 payroll.

B.5

MCERA immediately corrected the bank account in the payroll system. The net pay for July 2022 payroll was deposited to the retiree's correct account. The \$682.01 for June 2022 payroll was reissued to the correct account as well. MCERA filed a report with the Marin County Sheriff's Office for the fraudulent deposit and contacted Green Dot Bank requesting a return of the funds that were sent to the bank.

MCERA staff identified two opportunities where closer review of the direct deposit form should have identified the fraudulent change request. First, comparing the retiree's signature to their signature on file in MCERA's document management system. In this incident, the retiree's signature on the fraudulent request did not match the retiree's signature on previously submitted paperwork. Second, comparing the email on the form submission to the retiree's email on file. In this incident, the e-mail address from which the fraudulent request was sent did not match the e-mail address noted on the retiree's validated paperwork.

As a result, MCERA implemented new validation requirements for direct deposit change requests. These include comparison of signatures on the request and on the retirement application and a verbal confirmation from retirees (via a call to the phone number in MCERA's records) prior to entering bank account changes into the payroll system. These additional steps maximize the chances of catching fraudulent paperwork even if all personal information matches MCERA's records.

4.2 *Current Year Findings*

During the current reporting period: there were no findings or incidents that compromised the integrity, confidentiality, or availability of MCERA's information assets.

- No new items of risk that would impact MCERA's operations or security posture were identified.

5.0 **Anticipated Activities for the Next Fiscal Year**

MCERA will continue its strategic partnership with Linea Secure, LLC, reinforcing our commitment to cybersecurity framework and operational resilience. We expect to engage in a number of activities outlined in the agreement with Linea Secure including:

- **Security Scanning and Vulnerability Management:** Linea Secure will conduct detailed security scans and testing of our internal network. This initiative is key to identifying and promptly rectifying vulnerabilities, ensuring the integrity of our on-premise technology elements.
- **Incident Response and System Security Plan Maintenance:** MCERA will review, update, and test our Incident Response Plan and the System Security Plan for the CPAS system. These actions ensure our strategies for responding to cybersecurity incidents remain effective and up-to-date.

B.5

- **Third-Party Security Reviews:** Linea Secure will undertake security assessments of MCERA third party providers to assess compliance with stringent cybersecurity standards.
- **Security Awareness and Training Program:** A comprehensive security awareness and training program will be executed. This includes annual training events designed to bolster staff awareness and response to cybersecurity threats.
- **Development of Cyberscore:** Linea Secure will compile a Cyberscore for MCERA. This score will encapsulate the efficacy of our security controls, the management of uncovered threats, and our overall cybersecurity maturity.

As part of our continuous efforts to enhance cybersecurity, Marin County's IST department anticipates additional system hardening for MCERA's IT infrastructure. This will involve assessment and fortification of our systems based on findings from risk and vulnerability assessments, aligned with the evolution of security best practices. System hardening measures may include stricter access controls, regular updates and patches to software and hardware, disabling unnecessary services, and implementing advanced security configurations to strengthen our defenses against cyber threats.

Additionally, IST is undertaking significant cybersecurity enhancements on behalf of MCERA. These include the transition to the .gov domain, a move that supports the Federal Government's initiative and enhances the security and authenticity of our digital presence. IST is also implementing Keeper Enterprise as a password management tool to strengthen our cybersecurity defenses. A major datacenter modernization project is underway, aimed at replacing end-of-life systems with advanced solutions that include redundant internet connections and hardware-based encryption. These IST-led initiatives are integral to bolstering MCERA's cybersecurity infrastructure against evolving threats.

The forthcoming June 30, 2024, risk assessment report will document the outcomes of these initiatives, demonstrating our continued dedication to advancing MCERA's cybersecurity readiness and protecting our members' data in the face of evolving cyber threats.

APPENDIX A B.5
IT Security Risk Assessment Questionnaire



Assessment Completed By: VM
Period of Assessment: As of 6/30/2023

MULTIPLE BUSINESS TOOLS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Were there any changes to the County Password Policy?	No	
Were there any changes to the MCERA's Employee Access Form?	No	
Business Tool A: COUNTY NETWORK		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the network?	No	
Was there a change to PMR 23?	No	
Was there a change to the Acceptable Use Policy?	No	
Was there a change to the Employee Electronic Media Agreement and Application Form?	No	
Was there a change to the Data backup Policy?	No	
Was there a change to the IST Datacenter Security Policy?	No	
Was there a change to the password policy?	No	
Was there a change to the IST Media Sanitization Policy?	No	
Was there a change to the Computer Room and Data Closet Security Policy?	No	
Was there a change to the Network Device Access Policy?	No	
Was there a change to the IST Workstation Patch Management Policy?	No	
IST Call Recording Technology Policy	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Were there any changes to the infrastructure?	No	
Were there any other key changes during the fiscal year?	No	
Are any changes anticipated in the next fiscal year?	Yes	IST anticipates the following changes in FY2024 1) additional system hardening will be applied to MCERA systems per findings from risk and vulnerability assessments and through the continuous evolution of security best practices 2) transition MCERA e-mails to the .gov domain 3) Enterprise password management solution implementation 4) Continue datacenter refresh and modernization.
Was a risk assessment performed?	No	The County completed a 3rd party CISA Risk and Vulnerability Assessment (RVA) project in March 2022. The scope included Credential Scanning (Internal), Database Scanning (Internal), Penetration Testing (External / Internal), Phishing Assessment (External), and Web Application Assessment (External / Internal). IST conducted internal risk assessments for specific departments / programs during 7/1/22 through 6/30/23.
Were there changes to the risk assessment procedures?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did all employees complete and sign the Employee Electronic Media Agreement and Application Form?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to the County network according to the procedures set forth in PMR 23, Section 23.5, Electronic Media Procedure for New Employees?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	

APPENDIX A B.5
IT Security Risk Assessment Questionnaire

Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Business Tool B: CPAS DATABASE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the database?	No	
Was there a change to the Hosting and Support Service Agreement?	No	continue hosting with Oracle Cloud
Was there a change to the list of User Roles?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Were there any other key changes during the fiscal year?	No	
Are any changes anticipated in the next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to CPAS as specified on the Employee Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Business Tool C: CPAS EMPLOYER PORTAL		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the portal?	No	
Was there a change to the Password Policy?	No	
Were there any other key changes during the fiscal year?	No	
Were any new policies or procedures implemented since the prior assessment period?	Yes	Changed the number of unsuccessful logins before CPAS user account gets locked from 7 to 5
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did we confirm that all users were current?	Yes	
Do employer CPAS passwords comply with the Password Policy?	Yes	
Were any new employer user accounts added?	Yes	
Were any employer user accounts disabled?	Yes	
Are any changes anticipated in the next fiscal year?	Yes	Working on adding standard security message to MCERA Login page
Business Tool D: ONBASE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of OnBase?	No	
Was there a change to the County Document Imaging Policy and Standards document?	No	
Was there a change to the list of User Roles?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to OnBase as specified on the Employee Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Are any changes anticipated in the next fiscal year?	No	

APPENDIX A B.5
IT Security Risk Assessment Questionnaire

Business Tool E: COUNTY VPN		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the County VPN?	No	
Was there a change to the Virtual Private Network Policy?	No	
Was there a change to the Remote Access Agreement?	No	
Were any new policies or procedures implemented since the prior assessment period?	Yes	Multi-Factor Authentication (MFA) was added for Cisco AnyConnect VPN in August 2022
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Were employees given access to the County VPN?	Yes	
Was County VPN access removed for any employees?	Yes	
Are any changes anticipated in the next fiscal year?	No	
Business Tool F: ACCOUNTMATE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of Accountmate?	No	
Was there a change to the security settings or logon policy?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to Accountmate as specified on the Employee Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts inactivated as specified on the revised Employee Access Form?	Yes	
Are any changes anticipated in the next fiscal year?	Yes	Looking to upgrade Accountmate to a newer version
Business Tool G: SAP/MUNIS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of SAP?	No	
Was there a change to data hosting?	No	
Was there a change to the firewall?	No	
Was there a change to the backup schedule?	No	
Was there a change to the County Project MERIT Role Change Request Form?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Are any changes anticipated in the next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Was the Project Merit Role Change Request Form completed for new employees?	Yes	
Were new employees given access to MUNIS as specified on the forms?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Was the Project Merit Role Change Request Form revised for terminated employees?	Yes	
Were terminated employee accounts inactivated as specified on the forms?	Yes	

APPENDIX A B.5
IT Security Risk Assessment Questionnaire

Business Tool H: RETIREMENT BOARD IPADS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the security policies?	No	
Was there a change to the administration of device hardware or software?	No	
Was there a change to the administration of email accounts?	No	
Was there a change to the Portable Electronic Device Policy?	Yes	Amended October 12, 2022
Was there a change to the security settings for email accounts?	No	
Was there a change to the security settings for the devices?	No	
Was there a change to the process for remotely wiping the device?	No	
Was there a change to the password policy?	No	
Was there a change to the Trustee iPad Configuration Checklist?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did users comply with the Password Policy?	Yes	
Was the Trustee iPad Configuration Checklist used when preparing a device for new trustees?	Yes	
Were new trustees provided with a copy of the Portable Electronic Device Policy?	Yes	
If a trustee left the Board, was the serial number on the returned device compared with the serial number recorded on the Trustee iPad Configuration Checklist?	Yes	
Were email accounts deleted for past trustees?	Yes	
Were returned devices wiped and reset?	Yes	
Business Tool I: Innovest		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of Innovest?	No	
Was there a change to the Security Program Policy?	No	
Was there a change to the Organizational and Information Security Policy?	No	
Was there a change to the Physical and Environmental Security Policy?	No	
Was there a change to the Access Controls Policy?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Any other key changes during the fiscal year?	No	
Anticipated changes for next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	N/A	No new access given
Were new employees given access to Innovest as specified on the Employee Access Form?	N/A	
Was the Employee Access Form revised for terminated employees?	N/A	No employees with access terminated
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	N/A	

B.6 Future Meetings

This is a discussion with no backup.